

GRAIN, LIVE STOCK AND PRODUCE MARKET



Winnipeg Market Letter

(GRAIN GROWERS' GRAIN COMPANY'S OFFICE, SEPT. 19, 1910.)

Wheat.—Since writing our last letter the market has declined about 2½ cents per bushel. We have had a steady demand for all grain which has been available for shipment. This demand has been principally from Ontario millers until the last few days when we have had a fair demand for export, although the quantity sold for export has not been very large. Still importing millers are more anxious for our wheat now than they have been any time on this crop, and we are of the opinion that the market has got pretty nearly low enough. The weather the past week has been good and deliveries from farmers have increased very rapidly. We expect to have heavy deliveries as long as the weather keeps fine. A good many farmers are selling just as soon as they get the outturns of their cars, but even with this grain coming on the market the demand has been heavy enough to absorb it all and we think that with the continued demand for export shipments, together with the demand from Eastern millers, prices will probably not work much lower. Should we get a greater demand for export, prices could easily advance from the present level, as we think that prices around \$1.00 per bushel are not high, taking all conditions into consideration this year.

It will not take long for Manitoba to ship and sell all the grain which farmers have this year, and with Saskatchewan shipments coming forward in greater volume, we will find that the quality of the Saskatchewan wheat is not up to the quality of Manitoba wheat for the reason that there is considerable frosted wheat in Saskatchewan. On the other hand Saskatchewan has had a very much heavier year than Manitoba, and will also have a good percentage of high grade wheat, but when Manitoba becomes exhausted, Saskatchewan shipments do not come forward as quickly as the former, and in consequence we should have a very steady market during the next three months.

Anyone desiring to hold their wheat had better hold it at home rather than ship it, as we do not advise farmers shipping their grain and holding in store, as storage costs up profits so fast.

Oats have been weak and in very poor demand but we think that this grain has declined far enough and is about as low as it will go. If we get an export demand for old oats we have in store, prices would soon advance four or five cents per bushel.

Barley is a slow sale but the demand for this grain will improve as the quantity becomes greater. Very little has been shipped up to date.

Flax is strong and will likely continue so as the crop is not great and the demand very good for all kinds.

Liverpool Letter

(By PROCTOR & Co. LTD., Liverpool, SEPT. 6, 1910.)

The past week has been dull so far as trading in the U. K. is concerned. The outstanding feature has been the sale of white-wheat cargoes, mainly Australian, to France. This assumed quite large proportions, and was to some extent responsible for quite a considerable firmness in our option market as the sellers of white wheat cargoes came into our market to cover in their hedges. Continental operators have mostly been buying here, which has also helped matters. Beyond this there has not been very much selling in favor of the market. The Continental demand seems to have been confined almost exclusively to white wheats for mixing purposes, and to judge by the freedom with which Russia is offering wheat to the U. K. there cannot be a very solid demand for this description for Continental account. U. K. buyers, however, are very reserved and take nothing more than a factual requirements, considering present prices too high to offer a reasonable prospect of a fair profit, seeing that at present there appears to be no end to the Russian wheat which is now flooding the market. As evidence of what the Continental demand has been as compared with the U. K., the shipments during the past week are very striking, out of a total of over 1,500,000 qrs. the U. K. only securing about 600,000. In spite of this the quantity on passage to the U. K. and for orders is about the same as a year ago, and the stocks in this country decidedly larger. We expect shipments for the U. K. to increase shortly, as we believe much larger quantities of Russian wheat will be put afloat for this country in the near future.

Russia.—Enormous quantities of inferior wheat are still offering and quite a considerable quantity of good wheat; indeed there is more pressure to sell Russian wheats than has been experienced for some years back. Estimates of the crop are being raised some saying that the crop is very nearly, if not quite, equal to that of last year in quantity though decidedly inferior in quality. With regard to the quality question, however, advisers state that later arrivals at shipping points are decidedly better in quality, indicating that the farmers are sending their worst wheat first. Argentina.—I here have news and advices of considerable rains in the North during the past week, but they have now ceased and our friends tell us that they have only been partial and more rain is wanted. The weather in the U. K. has now turned brilliantly fine giving farmers a chance of getting in their crops. The grain, however, is likely to be in a very soft condition and will require a large quantity of foreign wheat in order to make it usable.

Continental Europe Wheat Situation

(By H. WESSER & Co., Antwerp, SEPT. 9, 1910.)

Wheat in America closes from 4 to 5 cents lower on all positions both in New York and Chicago. The dark cloud which has hung all the time over the world's general position has at last exploded. We mean to say that America has waked to the reality, that the time has come for her to get rid somewhat of her accumulating surplus by appropriating values to an export basis. But, perhaps the decline has not been sufficient yet to attain this basis in such a way as to consider American wheat as cheap as Russian or Roumanian. It is therefore not at all impossible that the U. S. will send us again some lower quotations in the near future, and if any export should then develop, the atmosphere will be greatly cleared; the last drawback will then have disappeared to get a position without any reserve to be an absolutely safe one. We have already more than once pointed out in our former reports, that the period we are going through now, is probably that, when we shall have to fight against the simultaneous rush of all exporting countries—period during which a certain excess of offer over demand will be unavoidable. But at the same time we can state that the rush from the country which first forwarded its new crop, we mean the Balkan States, seems to have attained already its climax. It will be now the turn of Russia and America, and perhaps this turn will be the cause of very advantageous purchases, improbable to repeat itself, once the first half of October over, when the approaching winter will put forth other factors to be con-

sidered. It becomes more and more clear, that it is perhaps not so much the quantity which is defaulting, but the qualities in the consuming countries want a bigger contribution of dry wheats than it was ever supposed. The potatoes also have greatly suffered and cannot but increase the consumption of wheat, but, last not least, we have always to look at the basis of prices, which is such as to give all chances upwards and very little downwards. All doubts must now definitely be removed about the French precarious situation, and from the northern districts, which were so far rather reserved, a substantial demand has sprung up for nearest wheat, while the other destinations absorbed easily the quantities afloat attributed to them. News from Plate is good now, but it is useless to speak about this far-away crop already now.

Barley.—The market for this article has also been quiet and not much interest is shown here. On the other hand Germany, especially the Rhine, has proved a good and regular buyer and important quantities have been sold thereto of late. Prices rather lower.

Rye.—The large offerings from Germany, and partially also from Russia have affected the market. Nevertheless demand continues rather good and regular.

Oats continues quiet and not much news to be stated. Linnseed closes very firm and again higher on more domestic demand, further purchases by America and, last not least, on the very bullish American governmental report, giving the condition as 45.3. Spirits are greatly excited and in spite of the high level of prices there is not the slightest pressure to sell from anywhere. If America should be compelled to import regularly throughout the next campaign, present prices for new crop look relatively cheap, unless exceptionally large crops should be raised in Argentine and India. So far the prospects in the former country are not very encouraging.

Canadian Visible (Official to Winnipeg Grain Exchange).

Wheat	Oats	Barley
Sept. 16.		
T1 wheat .. 5,289,846	7,013,753	610,442
Last week .. 4,795,425	7,002,055	630,503
Low year .. 3,574,950	530,899	300,463
Pt. William .. 1,444,954	2,317,953	210,846
Pt. Arthur .. 704,903	1,078,439	194,896
Dep. Harbor .. 40,014		
Meaford .. 51,027	45,965	4,387
Mid. Tiffin .. 456,061	1,631,684	4,795
Collingwood .. 84,387	463,400	10,710
Goderich .. 87,557	174,793	59,108
Sarnia, P.E. .. 36,894	148,045	4,954
Edward .. 73,303		
Pt. Colby's .. 175,000	378,840	3,000
Kingston .. 44,016		
Montreal .. 836,459	437,317	47,731
Quebec .. 40,000	40,000	47,000

Comparative Visible

Last Week	Prev. Week	Last Year
Wheat .. 49,497,000	49,499,000	13,384,000
Wheat .. 3,950,000	4,966,000	4,431,000
Oats .. 18,443,000	17,748,000	10,331,000

Terminal Stocks

Total wheat in store, Fort William and Port Arthur, on Sept. 16, 1910, was 1,947,856, as against 1,396,450 last week, and 3,048,349 last year. Total shipments for the week were 655,855, last year 1,032,317. Amount of each grade was:

Grade	1910	1909
No. 1 Hard .. 49,363	59,835	40
No. 1 Nor. .. 865,439	1,433,918	40
No. 2 Nor. .. 545,938	1,050,993	40
No. 3 Nor. .. 165,809	425,494	40
No. 4 .. 37,266	10,318	10
No. 5 .. 10,146	10,691	30
Other grades .. 476,411	839,868	30

Stocks of Oats

Grade	1910	1909
No. 1 White .. 669,176	196,069	00
No. 2 White .. 5,662,313	480,429	00
No. 3 White .. 303,079	145,745	00
Mixed .. 11,284	4,919	00
Other grades .. 358,498	67,899	00
Barley .. 3,996,192	892,554	00
Flax .. 404,543	439,010	00
Flax .. 15,318	43,387	00

World's Shipments

Total world's shipments 14,194,000, against 17,655,000 last week, and 10,544,000 last year, comparison by countries being as follows:

Country	Prev. Week	Last Week	Year
America ..	4,560,000	1,794,000	4,464,000
Russia ..	6,036,000	5,311,000	5,934,000

Danube ..	2,532,000	6,096,000	1,484,000
India ..	376,000	684,000	152,000
Argentina ..	864,000	1,160,000	496,000
Australia ..	1,072,000	1,696,000	440,000
No. Africa ..	432,000	416,000	416,000
Total corn ..	5,760,000	3,878,000	1,381,000

WHEAT ON PASSAGE

Wheat decreased ..	1,484,000	against
decrease of ..	1,944,000	last year. Corn
decrease ..	1,439,000	against
decrease last year.		

Winnipeg Futures

Following are the closing quotations on the Winnipeg Grain Exchange during the past week for October, December and May delivery.

Wheat	Oct.	Dec.	May
14 ..	99½	97½	101½
15 ..	98½	96½	101½
16 ..	99½	97½	104½
17 ..	98½	96½	104½
18 ..	99½	97½	104½
19 ..	98½	96½	104½
20 ..	99½	97½	104½

Oats	Oct.	Dec.	May
14 ..	54½	55½	55½
15 ..	54½	55½	55½
16 ..	54½	55½	55½
17 ..	54½	55½	55½
18 ..	54½	55½	55½
19 ..	54½	55½	55½
20 ..	54½	55½	55½

THE H.B.K. BRAND

Sheep Lined Coats
are

Warm Coats for Winter Wear

Your Dealer Sells Them